



家的大小事
一輩子都是特力的事!



Test Rite Group 特力集團

Legal Disclaimer



- The information contained in this presentation, including all forward-looking statements, is subject to change without notice, whether as a result of new information, future events or otherwise, and Test-Rite Int'l Ltd. (the “Company”) undertakes no obligation to update or revise the information contained in this presentation.
- Actual results may differ materially from those expressed or implied in these forward-looking statements and no representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is the information intended to be a complete statement of the Company, markets or developments referred to in this presentation.
- Beginning on January 1, 2013, the Company has adopted International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board and endorsed by ROC Financial Supervisory Commission (FSC). Reporting for our annual and interim consolidated financial statements follow Taiwan IFRS requirements, however, given that there exist material differences between Taiwan IFRS and generally accepted accounting principle in the Republic of China (ROC GAAP), selected comparison of financial results in 2013 may have material differences versus previously released financial information under ROC GAAP.

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Key Management Team



Tony Ho, Group Chairman; Co Founder of Test-Rite Group. Tony played a critical role in Test-Rite's expansion into retail business and was instrumental in leading the company's IPO efforts. Tony recently completed the two-year Joint Executive MBA Program between Taiwan University and Fudan University and is currently working on his graduation thesis: "How to pursue further growth by organization transformation-take large retail group for example."



Judy Lee, Chairwoman, Test-Rite Int'l (2908 TT/2908 TW); Co Founder of Test-Rite Group. Best know as the "Queen of Hardline", Judy is a seasoned veteran of the import/export trading business. With Judy at the helm, Test-Rite Trading consistently provides outstanding services to retail customers globally and has received multiple recognitions as "Best Partner/Supplier".

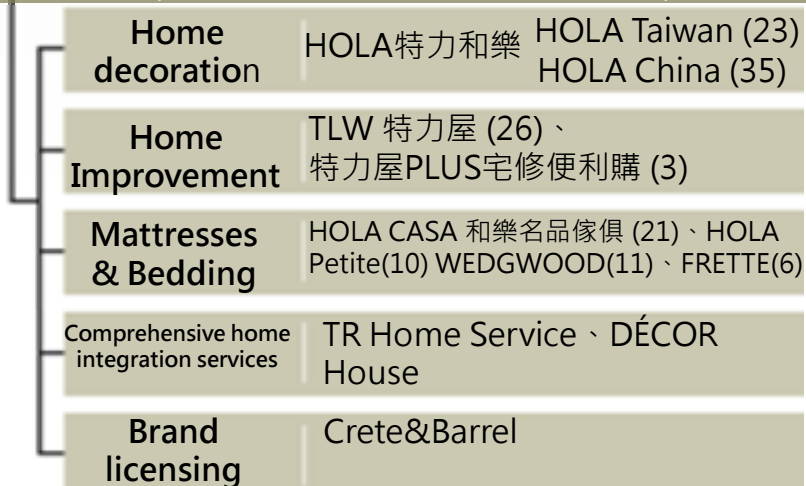


Sophia Tong, Group CEO. Sophia joined Test-Rite in March 2009 to lead both Trading and Retail businesses. Prior to Test-Rite Sophia was the General Manager of IBM Taiwan from 2006 to 2009 and the Director of China Banking Cluster for IBM Greater China Group. Sophia was previously with IBM for over 25 years.

Group Structure



Test Rite Retail Business Group (1H14 Revenue: NTD\$ 10.5 bn)

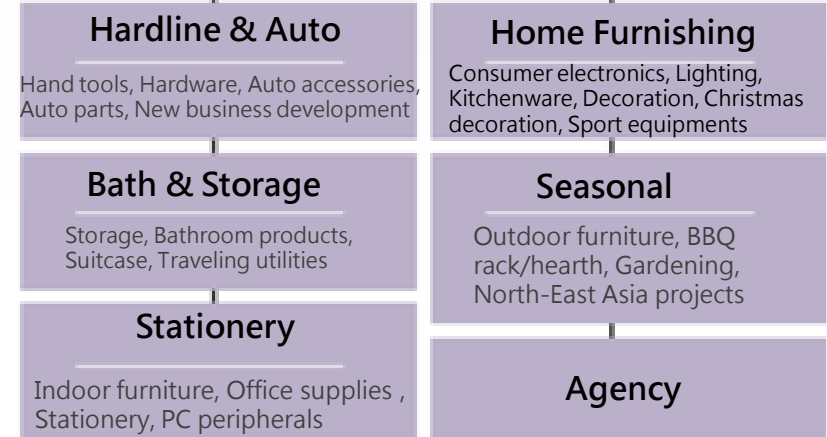


Market deployment

Taiwan

China

Test Rite Trading Business Group (1H14 Shipment Value: NTD\$ 9.29 bn)



Market deployment

America

Europe

New Zealand
& Australia

Southeast
Asia

India

Other spin-off investments

Creative Design/ Product Development

Theme Trend & Product Concept;
Product Design;; VI & Graphic Design;
Packaging& Purchasing

Chung Cin Corp.

Shopping mall construction; Office
building construction; Booth
recruitment

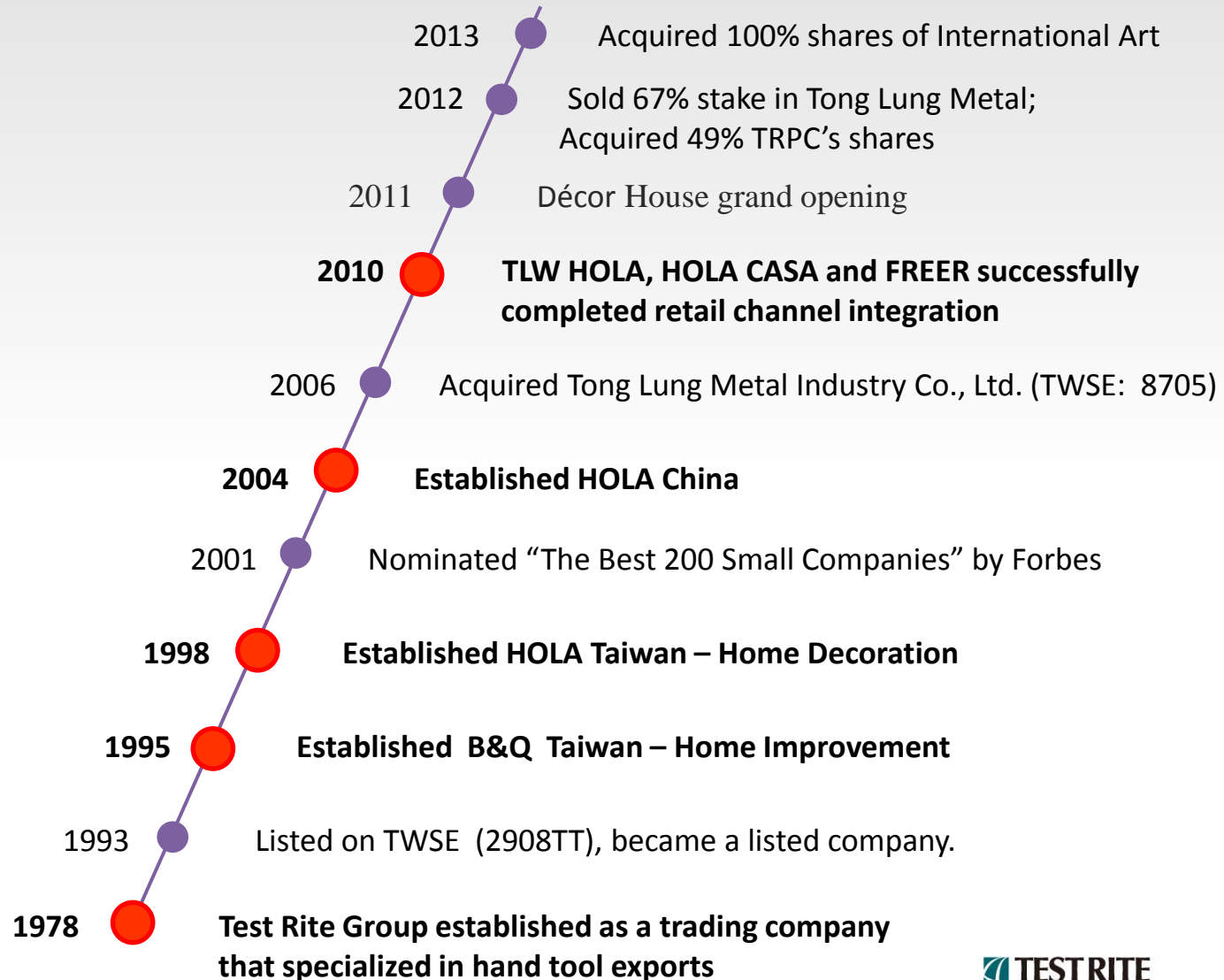
Logistics/ warehousing services

China Taiwan
USA Europe

Test Rite Group Target



Milestones





FINANCIAL HIGHLIGHT IN 1H14 TESTRITE

Test Rite Group 特力集團

1H14 Highlights

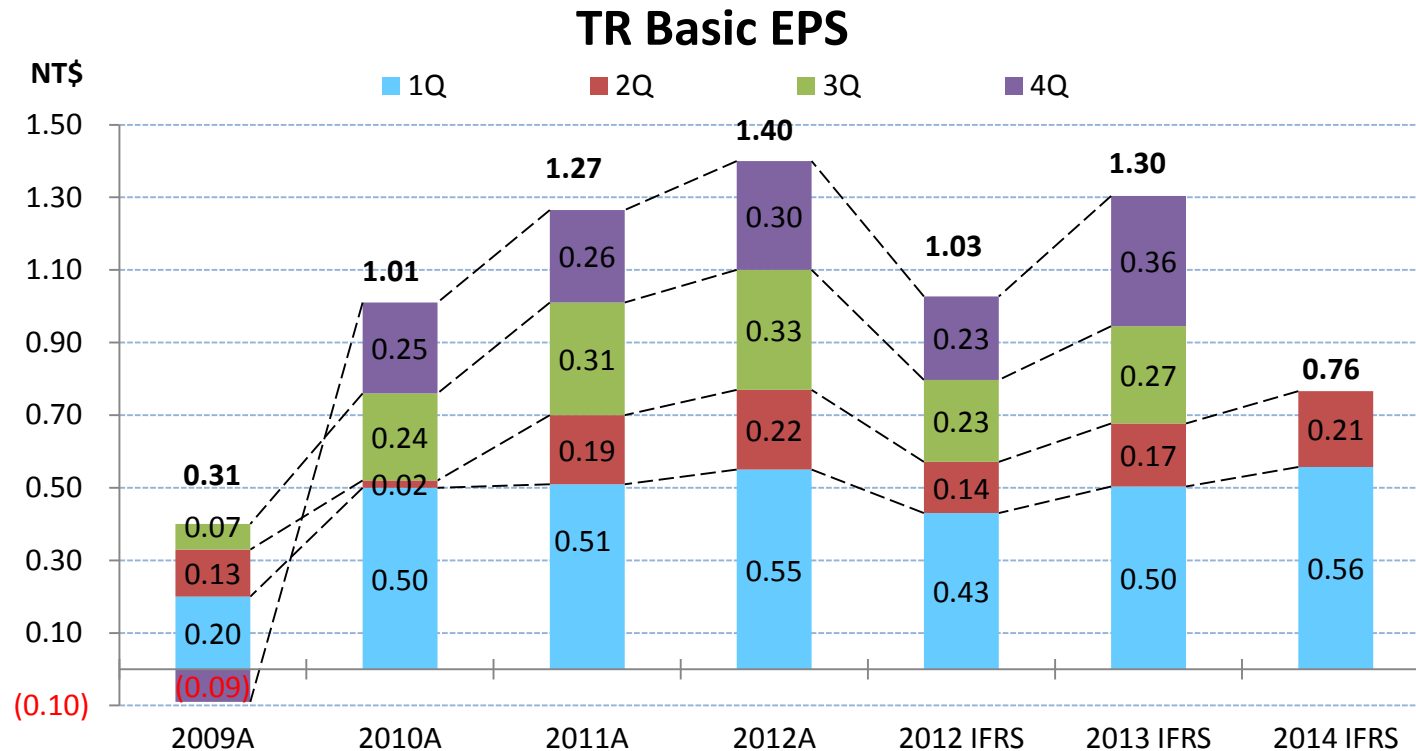


- Taiwan retail businesses net profit soared 64.3% to NT\$ 85.5 mn in 2Q14, driven by continued improvement in both average sales per ticket and margin expansion
- Gross margin of Taiwan retail business increased 0.4 ppt in 2Q14, which was attributable to higher sales contribution from private label products, particularly for Hola Taiwan
- Opened 2 HOLA stores in April 2014 (Suzhou and Chengdu, China)
- Opened 1 HOLA store in May 2014 (Hualien, TW)
- Opened online store on T-mall in June, 2014
- Gain new agency customer - Fred's
- Sign a franchise agreement with Crate&Barrel, expect to open new store before year end of 2015

Financial Highlights 1H14



- 16th consecutive YoY increase of quarterly net income and EPS on the same accounting basis
- 2011 and 2012 consolidated sales back to 2007 level and consolidated net profit/ EPS exceeded pre financial crisis high of 2007
- Basic EPS increased 11.8% to NT\$ 0.76 for 1H14; Recurring fully-diluted EPS was NT\$ 0.69, + 19.4% YoY for 1H14

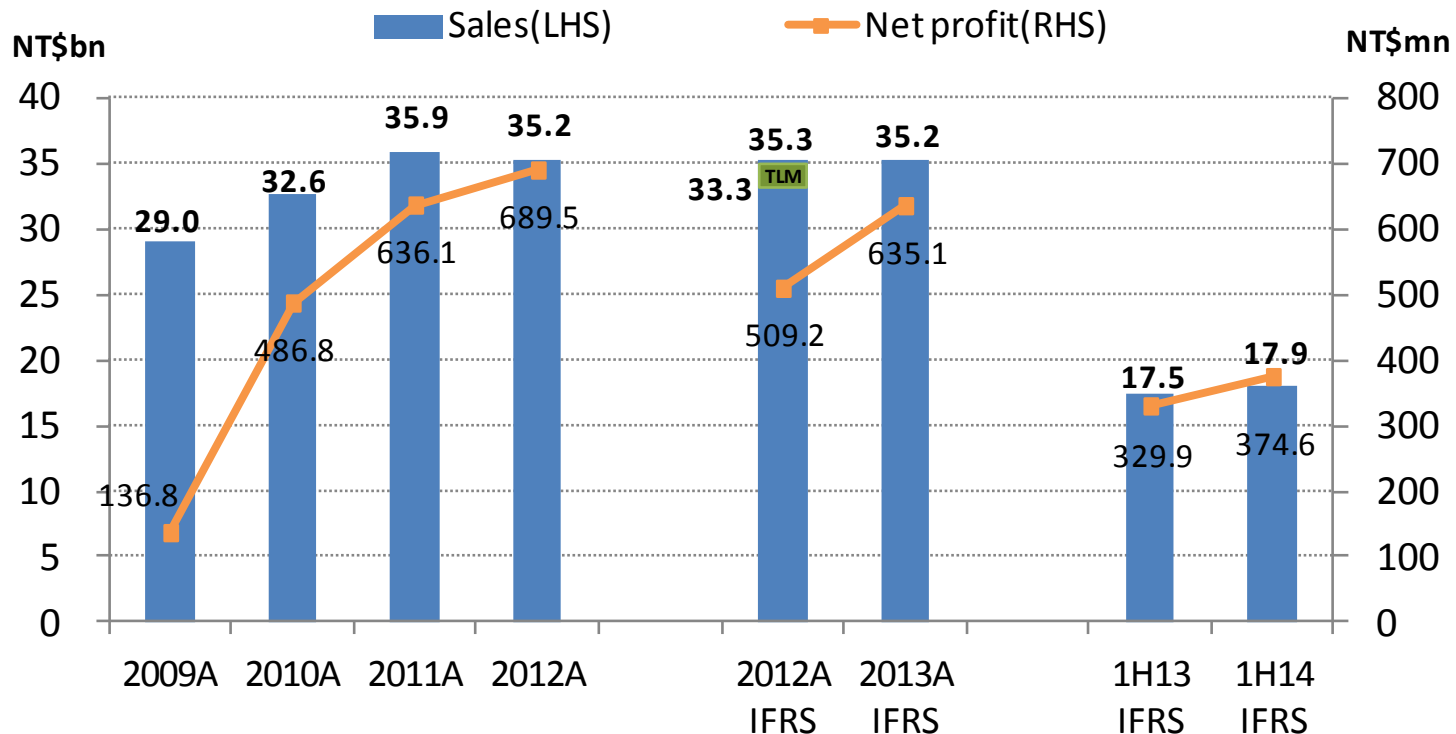


Financial Highlights 1H14



- Consolidated sales was NT\$ 17.9 bn, increased 2.6% YoY for 1H14, and consolidated net profit increased by 13.5% YoY to NT\$ 374.6 mn for 1H14
- The catalyst for earnings growth can be attributed to loss reduction in China retail operation and the strong shipments driven by improving demand from retailers in North America and Europe

TR Group Sales & Profit

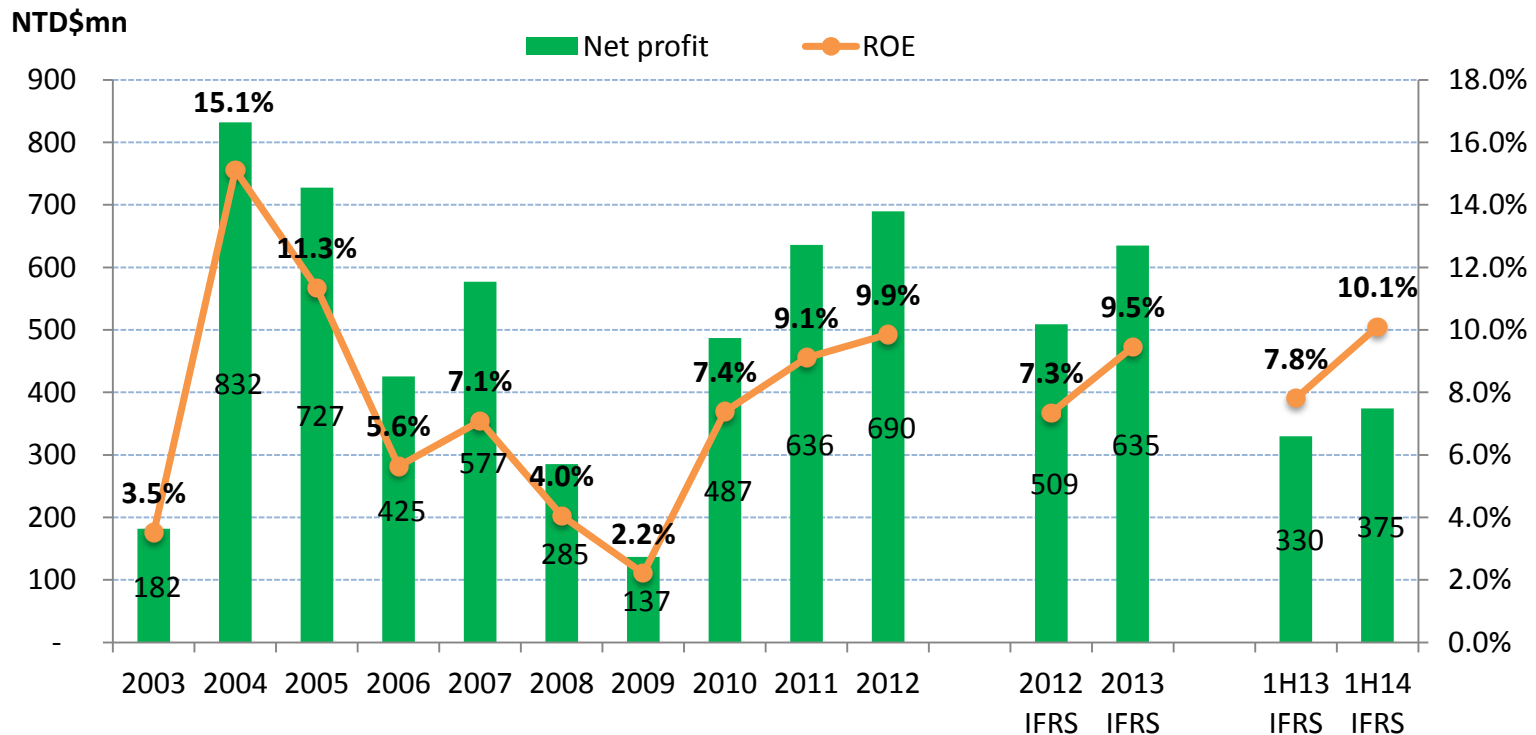


Financial Highlights 1H14



- ROE continues to improve since 2009, mainly driven by higher margin and falling net debt ratio
- The decreased in net debt ratio is the result of
 - Disposal of Tong Lung Metal
 - Reduction of working capital

TR Group ROE & Net profit

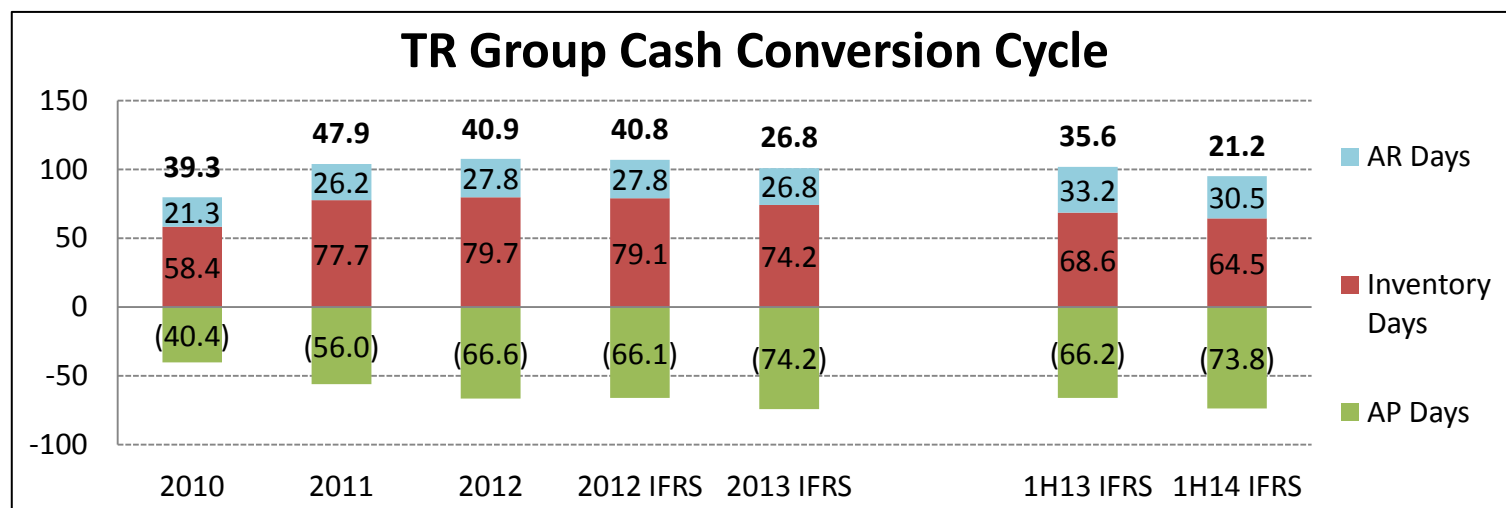


*ROE is defined as Net income/Average shareholders equity; for the trailing 4-quarters

Financial Highlights 1H14



- The decline in working capital is the result of inventory control and payment extension in both trading (30 to 90 days) and retail (90 to 120 days)
- CCC shortened to 26.8 days in 2013, and 21.2 days in 1H14
- Net debt ratio decreased 40.1 ppt to 73.8% from 2011 to 2013. Interest expense decreased by 29.9% in 2013 versus 2011



NT\$ bn	2010A	2011A	2012A	2013A	1H13A	1H14A
Accounts receivables	2,186.4	2,961.8	2,413.5	2,759.4	2,864.6	3,130.3
Inventory	4,735.7	5,928.5	4,840.9	5,154.3	4,243.6	4,748.5
Accounts payable	3,212.7	4,471.9	4,531.4	5,467.0	4,735.1	5,550.0
Working Capital	3,709.4	4,418.4	2,723.0	2,446.7	2,373.1	2,328.8
YoY%		19.1%	-38.4%	-10.1%		-1.9%

2Q14 & 1H14 Consol. Revenue by BU



Test Rite Int'l Co., Ltd. (2908) Consolidated sales breakdown (IFRS Based)

(NT\$ '000)	2Q13A	2Q14A	YoY%	1H13A	1H14A	YoY%
Trading sales	3,364.7	3,406.0	1.2%	6,358.0	6,660.4	4.8%
Taiwan retail sales	3,912.6	4,163.3	6.4%	8,403.2	8,546.8	1.7%
HOLA China sales	871.9	906.6	4.0%	1,901.1	1,959.5	3.1%
Total retail sales	4,784.5	5,069.9	6.0%	10,304.3	10,506.3	2.0%
Other sales	453.0	401.2	-11.4%	808.7	762.9	-5.7%
Consolidated Sales	8,602.1	8,877.1	3.2%	17,471.0	17,929.6	2.6%

- Consolidated sales for 1H14 totaled NT\$ 17.9 bn, increased 2.6% YoY
- Sales growth can be attributed to higher sales per ticket and new store openings in Taiwan and China, as well as strong shipments from our agency business, driven by improving demand from global retailers in Europe and North America

Consolidated Sales for Jan.- Aug. 2014



Consolidated Revenue (NT\$ '000)	2013	2014	YoY % chg
Accumulated trading sales	8,533,363	8,849,103	3.7%
Accumulated Taiwan retail sales	11,126,462	11,490,934	3.3%
Accumulated HOLA China sales	2,481,767	2,580,913	4.0%
Accumulated total retail sales	13,608,228	14,071,847	3.4%
Accumulated other sales	965,028	900,654	-6.7%
Accumulated consolidated Sales	23,106,619	23,821,603	3.1%

Revenue (NT\$ '000)	2013	2014	YoY % chg
Accumulated shipments- Principal trading	8,381,063	8,666,508	3.4%
Accumulated shipments- Agency	3,304,318	4,044,951	22.4%
Accumulated shipments	11,685,381	12,711,459	8.8%
Accumulated commission revenue	28,742	31,505	9.6%

- Accumulated sales totaled NT\$ 23.8 bn, +3.1% YoY
- Accumulated sales for trading business totaled NT\$ 8.8 bn, +3.7% YoY, while accumulated shipments totaled NT\$ 12.7 bn, +8.8% YoY during the period. Agency business accounted for 2.1% of sales and 33.8% of total shipments
- Total retail revenue was NT\$ 14.1 bn, +3.4% YoY. Accumulated sales for Taiwan retail totaled NT\$ 11.5 bn, +3.3% YoY, and for HOLA China totaled NT\$ 2.6 bn (RMB\$ 582.4mn), +4.0% YoY

2014 Guidance



- Trading Business
 - Expect total shipment to see 6~10% growth

- TW Retail Business
 - Expect sales growth of 3~7%
 - Plan to open 2~4 new TLW and HOLA stores respectively

- HOLA China
 - Expect sales growth of 4~10%
 - Target breakeven in 2014
 - Opened 2 new stores in April 2014
 - Plan to open 2~4 new stores in 4Q14
(2 will be opened during the end of December to the beginning of January)



RETAIL SECTOR 零售事業

Test Rite Group 特力集團

Taiwan Retail Business Strategy



- TLW 特力屋
 - Alternate DIY channel services (TLW Plus and TLW 好幫手)
 - Open TLW Plus targeting neighborhood market
- HOLA TW
 - Open 1-2 stores per year
 - Develop small HOLA stores “HOLA Petite”
 - Revitalize HOLA TW brand
- Develop private labels and private brands
- Driven by style and fashion
- Establish Omni-channel platform

TW Retail Business update



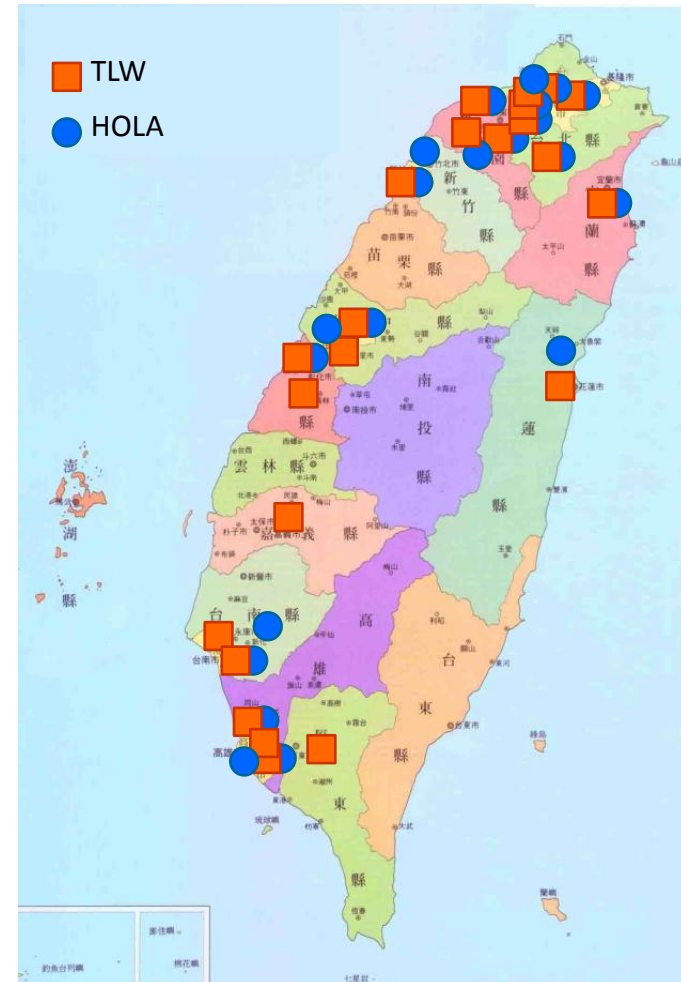
TLW :

- Leading DIY player with ~30% market share and new business opportunities with TLW Plus and TLW 好幫手
- +1 store in Jan. 2013 (Sanxia), and +1 store in Sep. 2013 (Taichung), totaled 26 stores
- Revenue totaled NT\$ 2.78 bn, +4.5%YoY for 2Q14 and totaled NT\$ 5.58bn, -0.8%YoY for 1H14

HOLA TW :

- No. 1 home décor chain in Taiwan with totaled 23 stores; open small HOLA stores named “ HOLA Petite” totaled 10 stores.
- Add 1 store in Jan. 2013 (Sanxia), and +1 store in May 2014 (Hualien)
- Revenue totaled NT\$ 1.39 bn, 10.4%YoY for 2Q14 and totaled NT\$ 2.97 bn, +6.7%YoY for 1H14
- P/L as a % of sales increased 6.7 ppt to 12.3% in 1H14, GM% improved by 0.9 ppt to 51.9% in 1H14

Store Locations

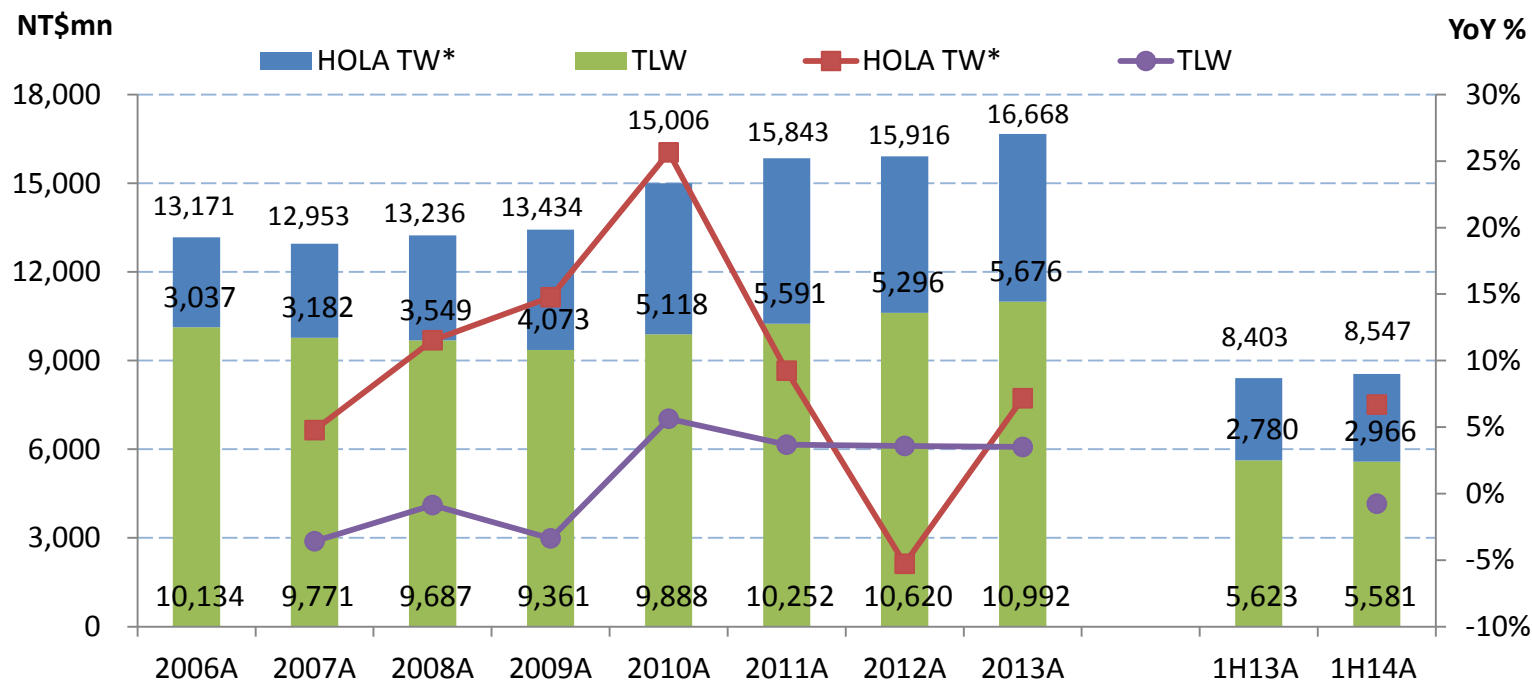


TW Retail Business update



- TLW revenue totaled NT\$ 2.78 bn, +4.5%YoY for 2Q14, and totaled NT\$ 5.58 bn, -0.8%YoY for 1H14
- Hola Taiwan revenue totaled NT\$1.39 bn, +10.4%YoY for 2Q14, and totaled NT\$2.97 bn, +6.7%YoY for 1H14

TW Retail Net Sales



TW Retail Business update



Store #	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	1H13A	1H14A
TLW	21	22	22	22	23	23	24	26	25	26
HOLA TW	11	12	13	13	18	20	21	22	22	23
Total	32	34	35	35	41	43	45	48	47	49

Selling space(m ²)	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	1H13A	1H14A
TLW	91,756	93,938	93,938	93,938	89,727	87,966	88,711	92,060	90,473	92,072
HOLA TW	36,919	40,073	43,541	43,541	50,349	53,995	51,780	53,117	53,282	54,326
Total	128,675	134,011	137,479	137,479	140,076	141,961	140,491	145,177	143,755	146,397

Avg. selling space(m ²)	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	1H13A	1H14A
TLW	4,369.3	4,269.9	4,269.9	4,269.9	3,901.2	3,824.6	3,696.3	3,540.8	3,618.9	3,541.2
HOLA TW	3,356.3	3,339.4	3,349.3	3,349.3	2,797.2	2,699.8	2,465.7	2,414.4	2,421.9	2,362.0
Total	4,021.1	3,941.5	3,928.0	3,928.0	3,416.5	3,301.4	3,122.0	3,024.5	3,058.6	2,987.7

Omni-Channel

<http://www.i-house.com.tw/>



- Sales totaled NT\$ 79.2 mn in 2Q14, +8.9%YoY, and accounted for 2.9% of TLW sales
- Sales totaled NT\$ 185.7 mn in 1H14, +22.7%YoY, and accounted for 3.3% of TLW sales
- Average sales growth is 31.9% YoY from 1Q13~2Q14
- Have ~15,000 SKUs online now, and target ~16,000 SKUs at the end of 2015
- TLW store have 30,000~40,000 SKUs in average

Omni-Channel

<http://www.hola.com.tw/>



- Sales totaled NT\$ 34.1 mn in 2Q14, +15.0%YoY, and accounted for 2.5% of Hola TW sales
- Sales totaled NT\$ 78.7 mn in 1H14, +18.9%YoY, and accounted for 2.7% of Hola TW sales
- Average sales growth is 33.7% YoY from 1Q13~2Q14
- Have ~10,000 SKUs online now, and target ~11,000 SKUs at the end of 2015
- HOLA store have 30,000~40,000 SKUs in average

The screenshot shows the HOLA website homepage. At the top, there's a navigation bar with the HOLA logo and various links. Below that, there's a large banner for the mobile app with a QR code and the text "HOLA手機版! 全新登場! 24小時不打烊, 隨時掌握最新優惠!". To the left of the banner, there's a "每日限定特惠 Today Only!" section featuring a 62-inch TV for \$249. Below the banner, there's a "全部分類" (All Categories) section with a list of product categories. The main content area displays several product listings with images, prices, and promotional tags. At the bottom, there are more promotional banners, including one for "佈置愛家 品味夢想家園" and another for "幸福一百!".

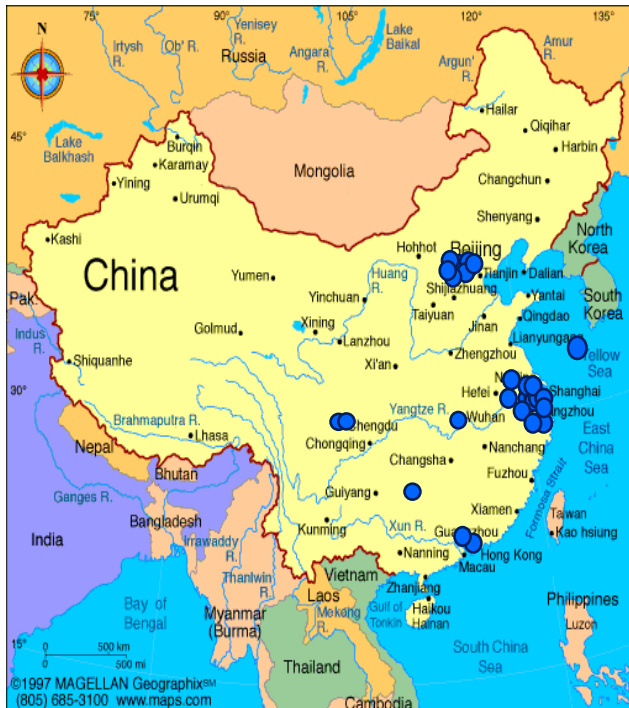
HOLA CN Business Strategy



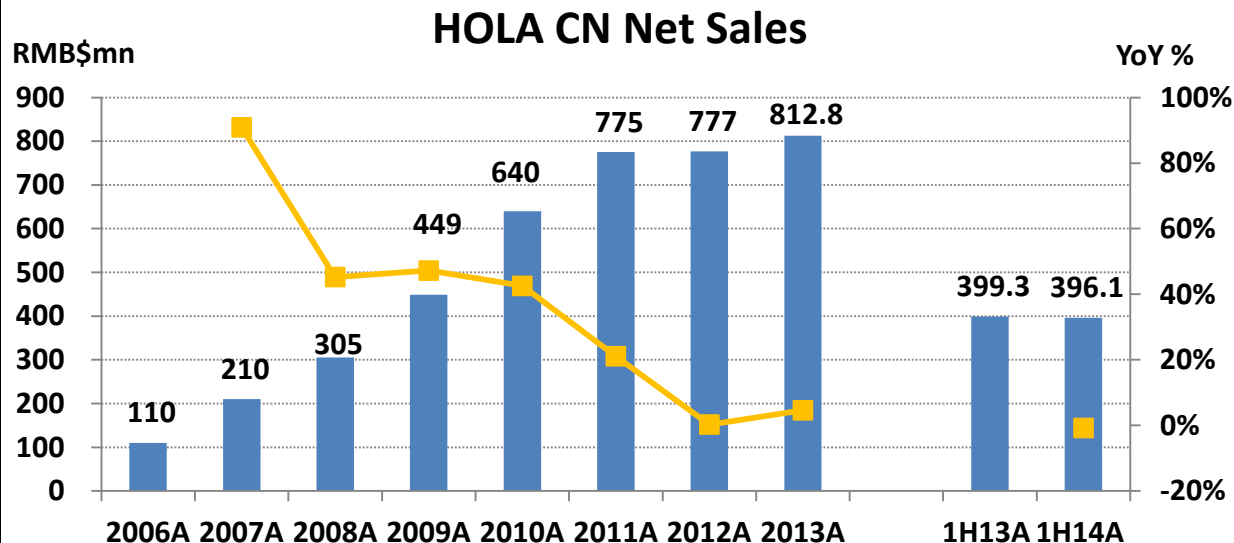
- Turn profitable: single quarter/ annual
 - HOLA CN loss reduced 7.2% to NT\$ 50.5 mn in 1H14 (1H13 loss of NT\$ 54.4 mn)
 - Target breakeven in 2014 (FY2013 loss of NT\$ 45.4 mn)
- Plan to open 4 – 6 stores in 2014 (Already opened 2 in April)
- Leverage Taiwan product design
- Develop private labels and private brands, become a “Style Leader” as our target
- Adjust operation strategy
 - store location 、 logistics 、 smart retail 、 Omni-channel
 - adjust store size and scale, target to set in shopping mall and department store
- Upgrade our service
 - CRM 、 people and consultative selling and accountable corporate culture



HOLA China (Private – 100% held by Test-Rite)



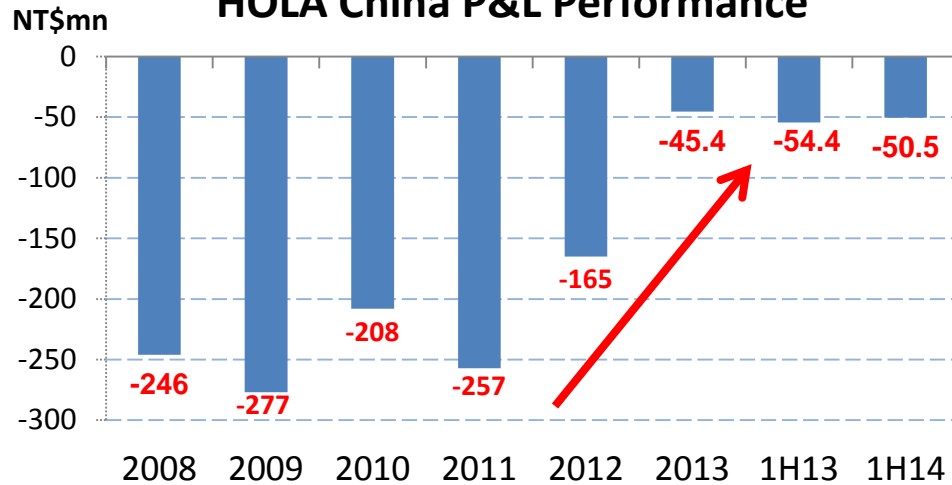
- Revenue totaled RMB\$ 184.5 mn, +1.0% YoY for 2Q14 and totaled RMB\$ 396.1 mn, -0.8% YoY for 1H14



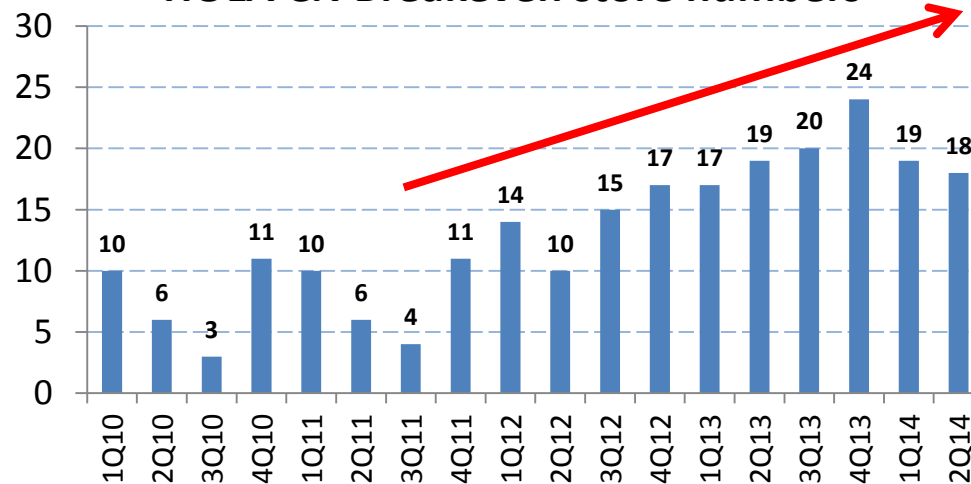
(m ²)	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	1H13A	1H14A
Selling space	25,593	32,595	46,442	51,506	59,481	60,116	63,686	62,848	59,742	64,167
Store #	7	9	14	18	27	28	31	33	31	35
Avg. sales per m ² /RMB\$K	4.3	6.4	6.6	8.7	10.8	12.9	12.2	12.9	6.7	6.2



HOLA China P&L Performance



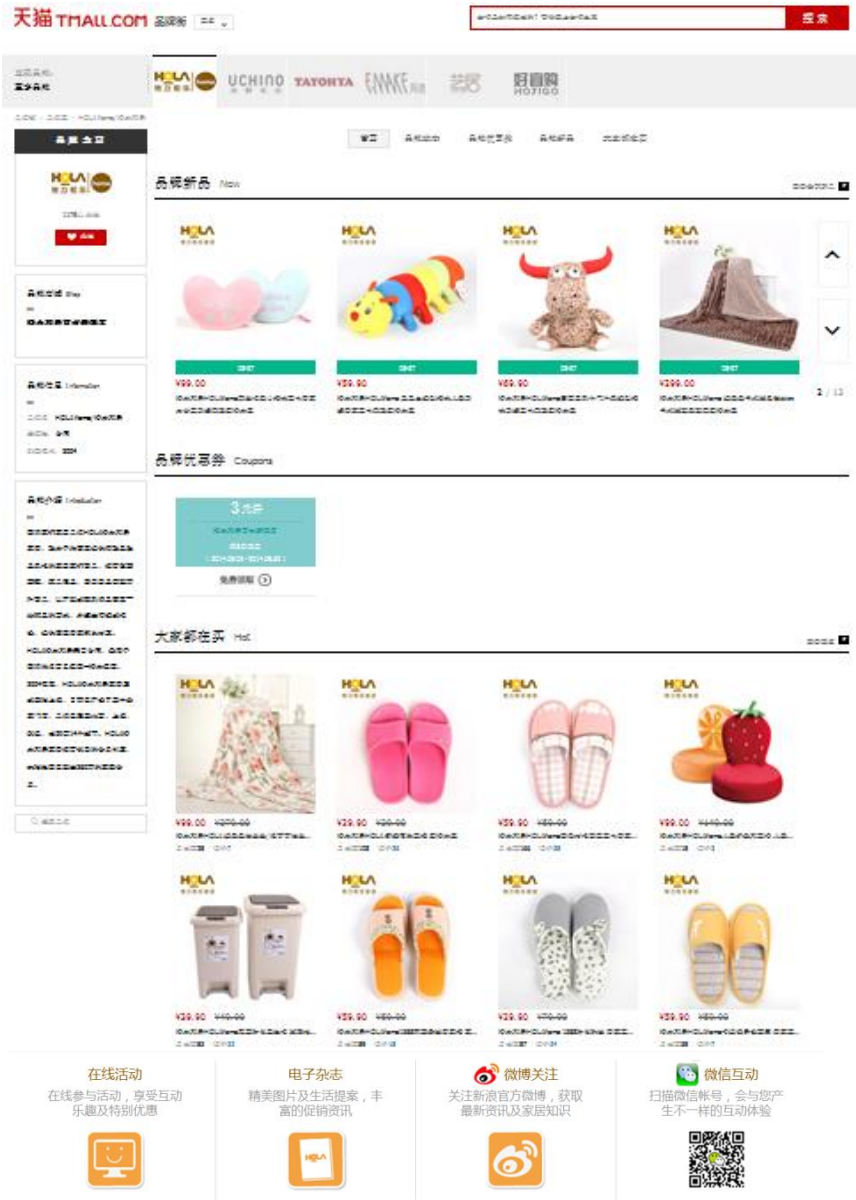
HOLA CN Breakeven store numbers



- Loss reduced by 7.2% YoY to net loss NT\$ 50.5 mn for 1H14 , versus a loss of NT\$ 54.4 mn in 1H13
- 18 out of 35 stores were at breakeven for 2Q14, versus 19 out of 31 stores in 2Q13
- Same-store-sales, calculated for stores opened for more than one year, was 4.8% for 2Q14 and 2.3% for 1H14
- Opened 2 new stores in Suzhou and Chengdu in April 2014, totaled 35 stores at the end of 2Q14

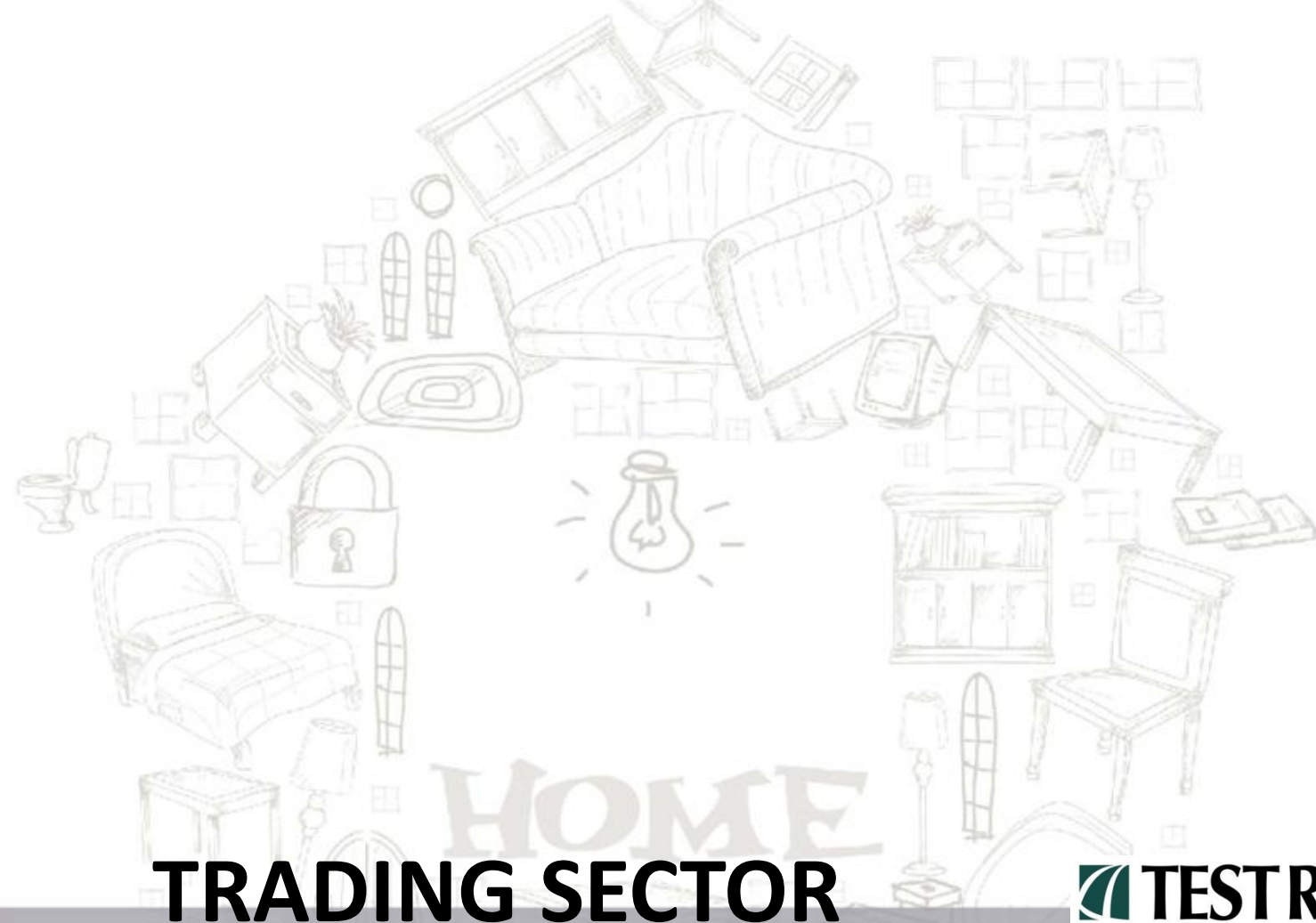
HOLA CN Omni-Channel

<http://holahome.taiwan.tmall.com/>



- Communicate promotional events and with customers by WeChat every week
- Open online store on T-mall in June, 2014
- August revenues totaled \$66.3K RMB, +64.9%MoM, and accounted for 0.1% of sales
- Have ~300 SKUs online now
- Prepare to launch additional platform and micropayment services in 4Q14~1Q15





TRADING SECTOR



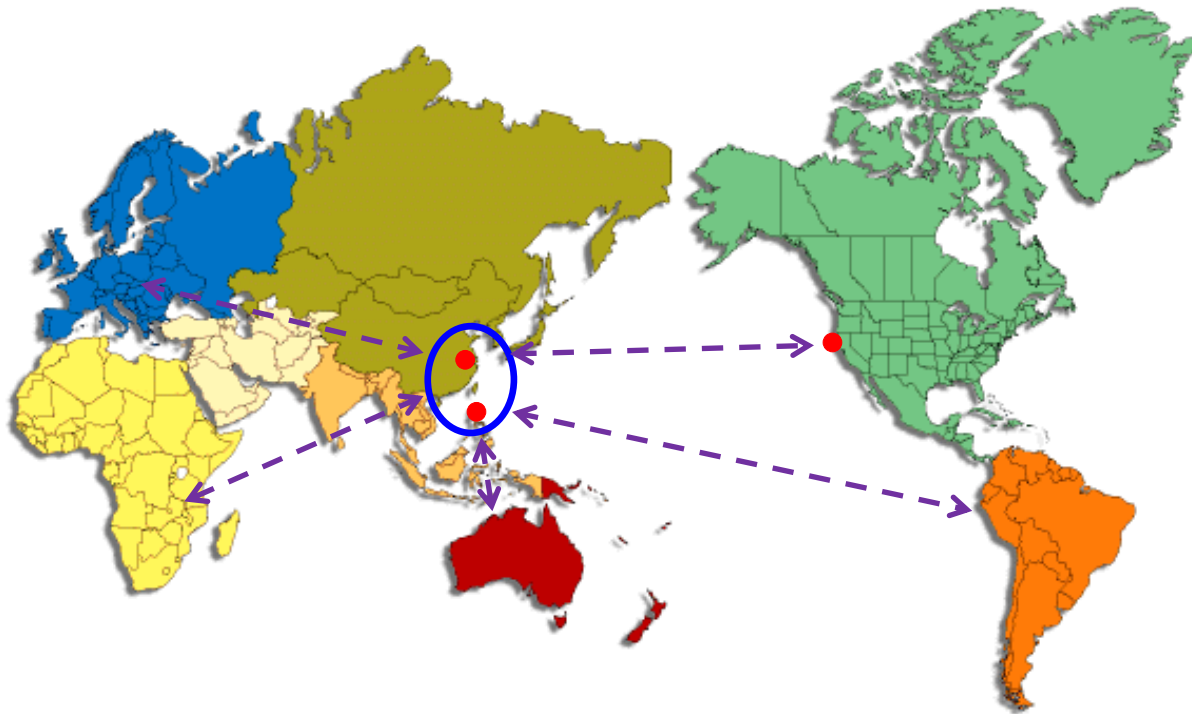
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Global Worldwide Network



- with local service 19 offices in 15 countries, 3 warehouses in China, Taiwan, and U.S.
- US warehouse provides logistics/ warehousing service to customers of principal trading.

Worldwide Trading Service



● TESTRITE's Warehouse

Greater China Retail Service



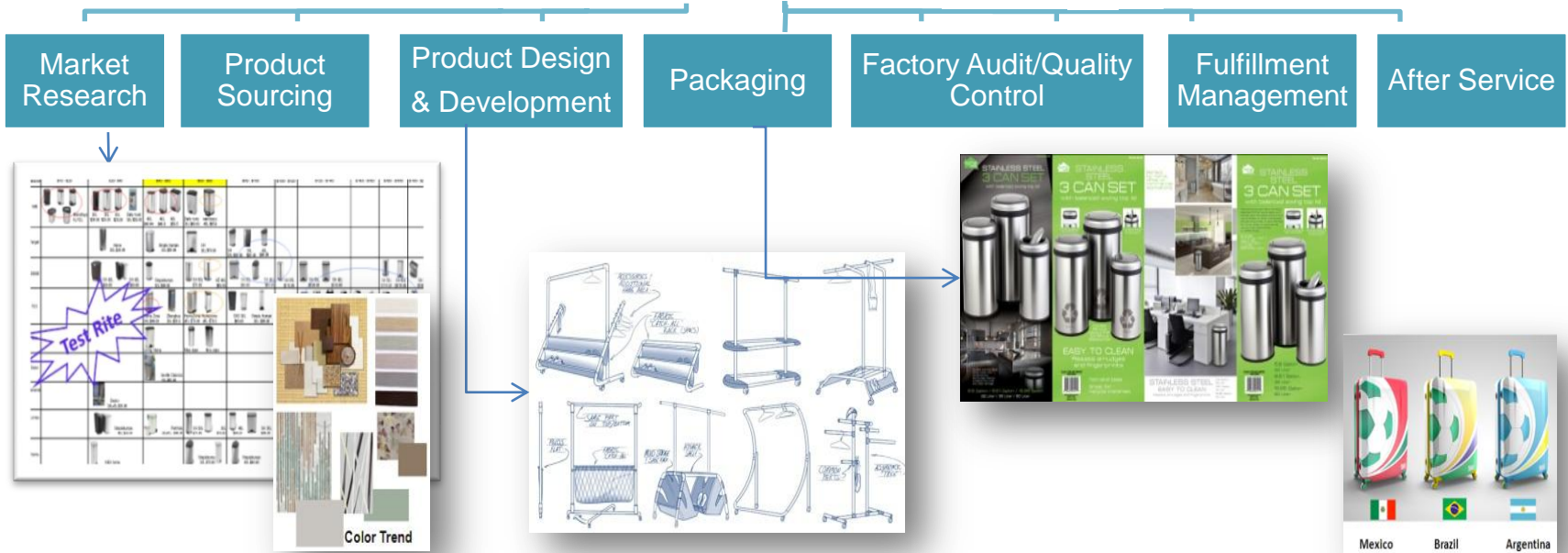
Trading Sourcing Ability



- Experienced global sourcing and partnership with renowned retailers
- Offer end-to-end sourcing/logistics/warehousing solutions

Sourcing Solutions

Solution Consolidation



Strategy of Trading Business



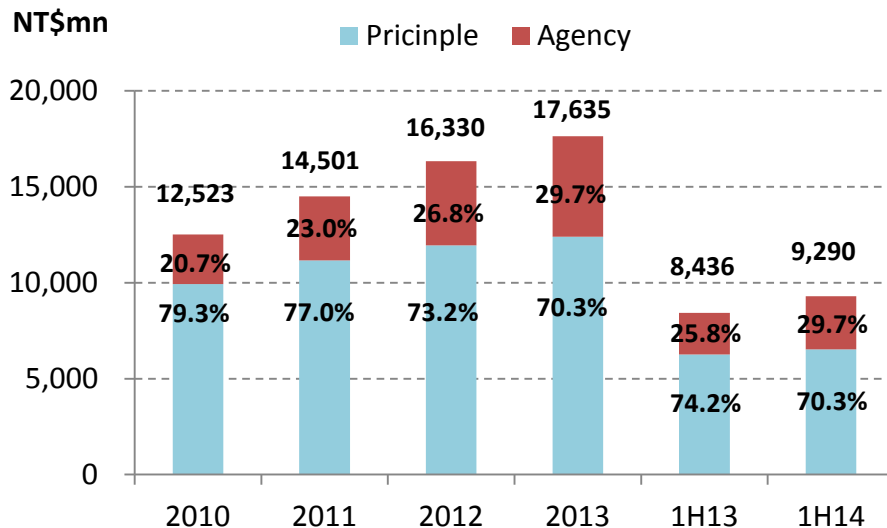
- Develop push program and private label through new product design development
- Focus on key customers
- Expand agency business
- Potential M & A
- Integration
 - ASEAN and India resources office
 - SOP hub
 - Domestic sourcing team
 - Overseas operation

Trading Overview – 1H14

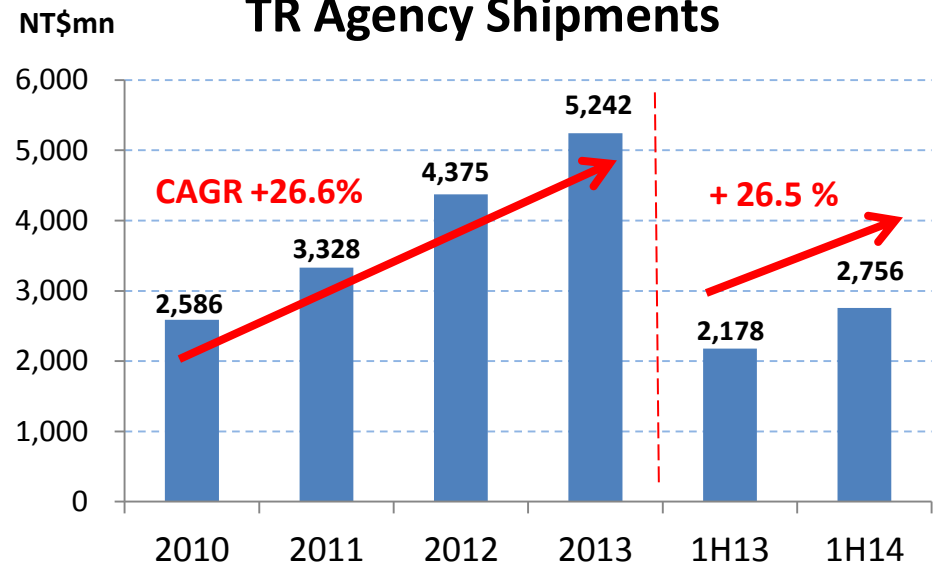


- Principle trading shipments totaled NT\$ 6.53 bn, +4.4% YoY for 1H14 and accounted for 70.3% of total shipments
- Agency business shipments totaled NT\$ 2.76 bn, +26.5% YoY for 1H14, accounted for 29.7% of total shipments
- Commission revenue total NT\$ 125.9 mn, +25.8% YoY for 1H14, accounted for 1.9% of total trading sales

TR Trading Shipments



TR Agency Shipments

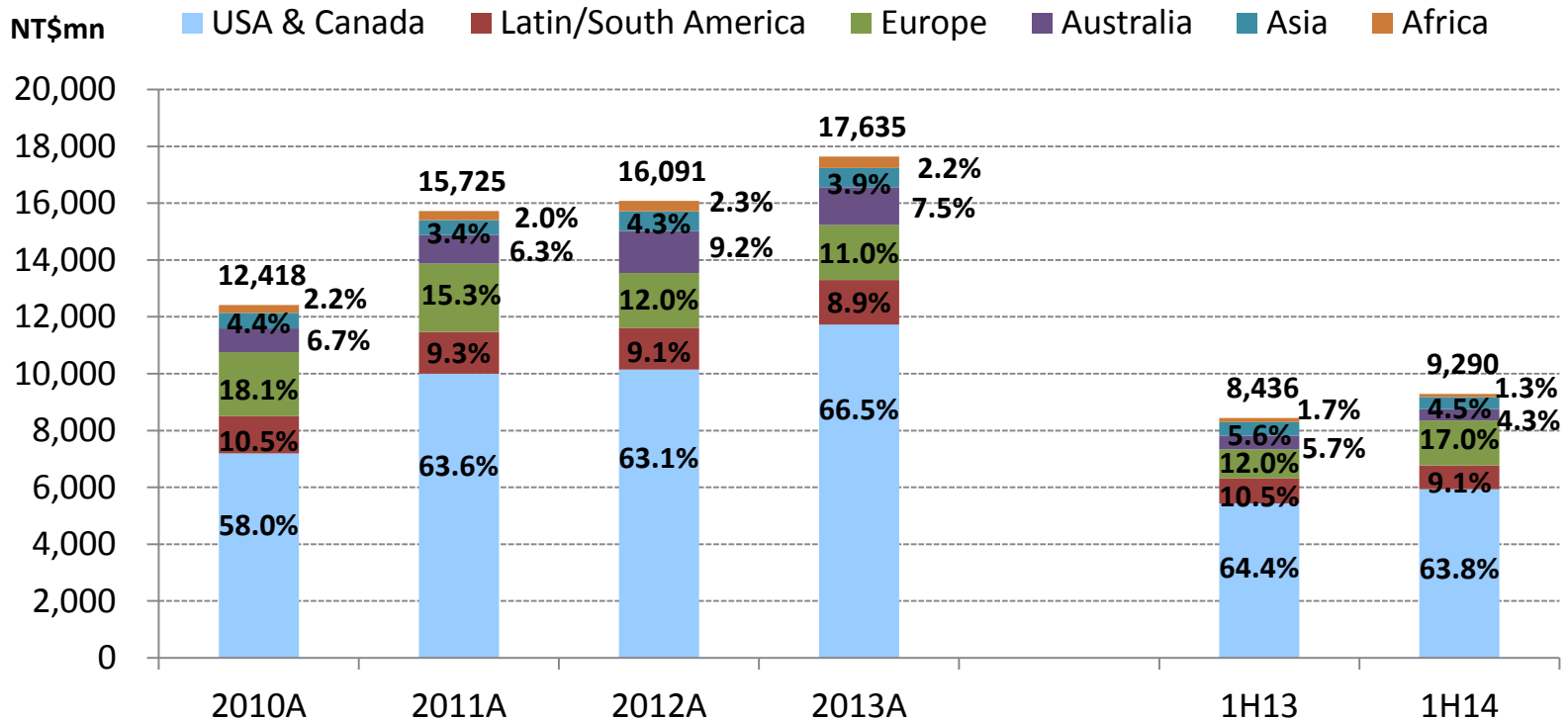


Trading Overview – 1H14



- Trading consolidated shipments breakdown by region
 - The Americas usually accounted for 55-75%, Europe around 10-15%, Asia and Australia around 5-10%
 - Saw strong growth in Europe and North America in 1H14

TR Trading Shipments by Region

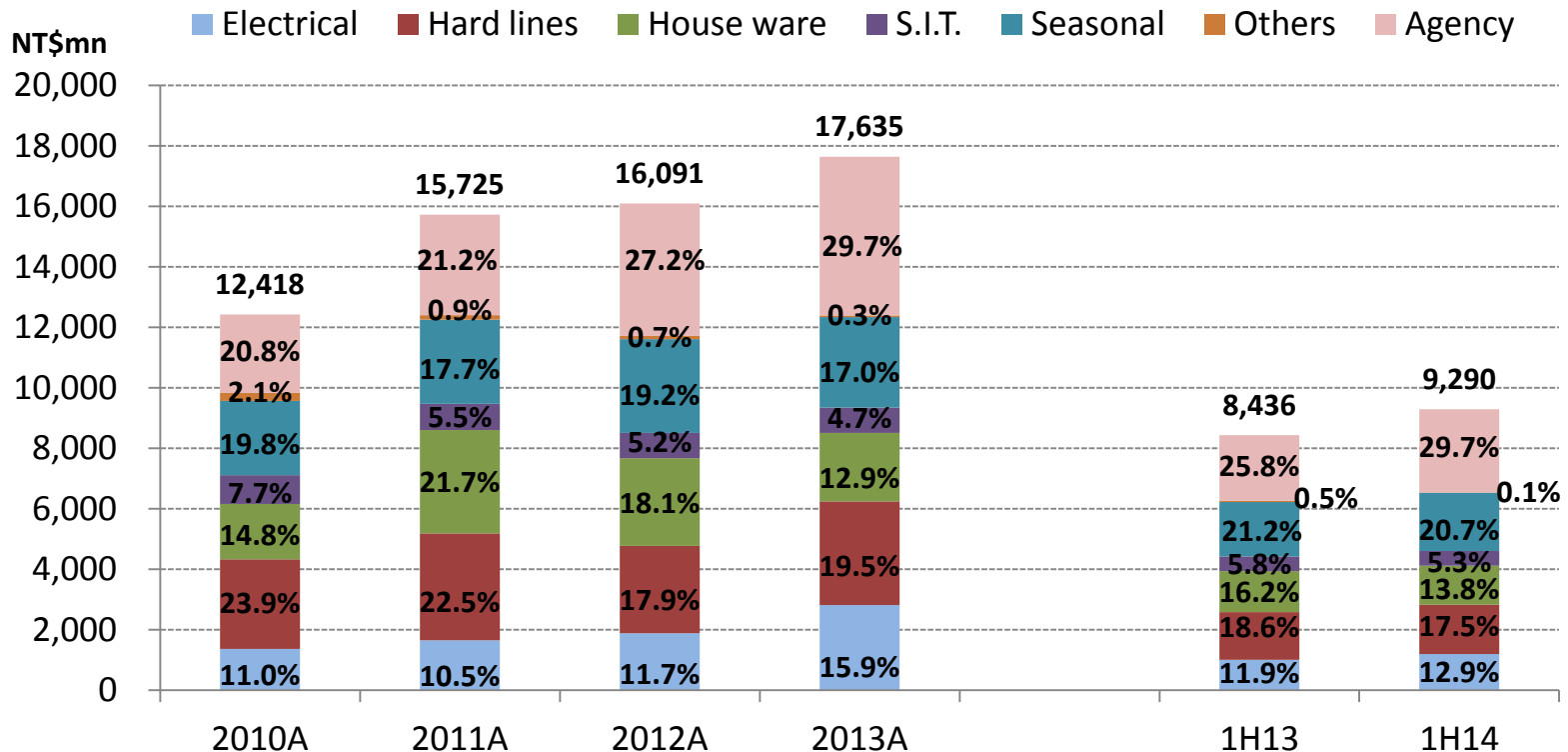


Trading Overview – 1H14



- Principle trading shipments breakdown by products
 - Hard lines, house ware and seasonal are main product categories at 15-20% of total shipments each
- Agency business accounted for 29.7% of total shipments for 1H14

TR Trading Shipments by Categories



Trading Growth Opportunities



- ❑ Leverage growth of recovery in U.S. consumer demand
- ❑ Continue focus on key customers in principle trading



- ❑ Continue agency business' growth momentum



- ❑ Seek for potential acquisition targets
- ❑ Grow brand licensing business

Trading Growth Opportunities - Brand licensing



- Brand licensing partners for Greater China markets

LA Z BOY
FURNITURE GALLERIES®

U
umbra
www.umbra.com

- Channel Brand / product licensing partners for TW

FRETTE

BISSELL®
Experts In Home Cleaning™

OXO

seventh
GENERATION
淨七代

Crate&Barrel
(new)

Joseph
Joseph

Joyoung 九陽

W
WEDGWOOD

BLACK &
DECKER®

- Develop diversified product items of our brands and expand sales channels

Principal Trading Programs



- COSTCO USA project-
Motion sensor light



- National Hardware Show



Seasonal/Houseware Products





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Q & A



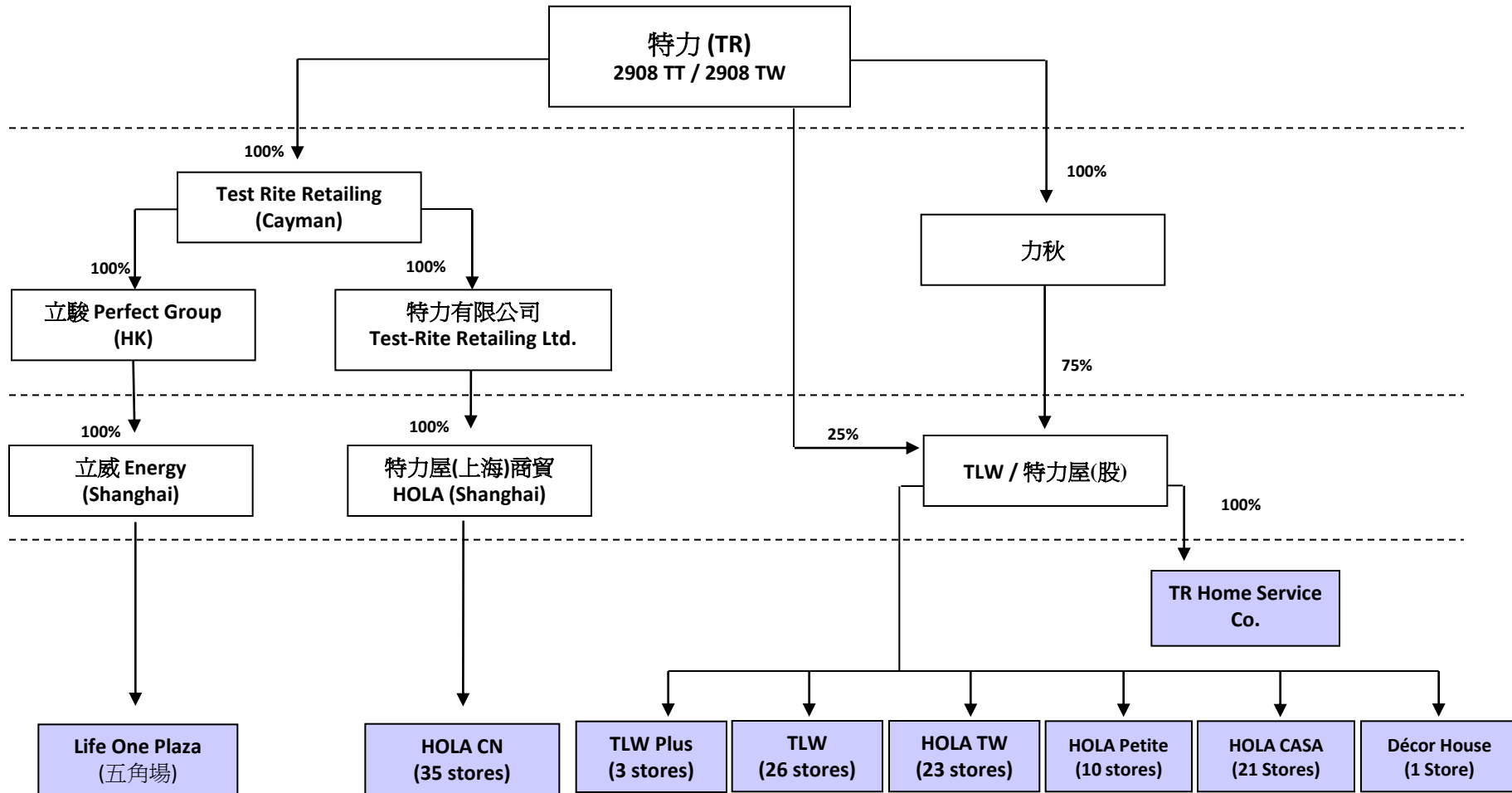


**APPENDIX:
RECENT FINANCIAL RESULTS**



Test Rite Group 特力集團

Holding structure of TR Retail Group



Store # are as of July 31st, 2014 Designate Retail Sales Channels
 TLW (Formerly B&Q TW) made a tender offer of HOLA TW common shares in June 2009.
 TLW merged HOLA TW, Freer, and HOMY in Oct 2009. And the scheduled date of 4 in 1 merger is Dec. 31, 2009.

Test Rite 2Q14/1H14 Consolidated P&L



Test Rite International Co., Ltd. (2908) – Consolidated (IFRS Based)

Consolidated P&L for 2Q14 & 1H14 (IFRS Based)

(NT\$ mn)	2Q13A	2Q14A	YoY%	1H13	1H14	YoY%
Turnover	8,602.1	8,877.1	3.2%	17,471.0	17,929.6	2.6%
Gross profit	2,462.1	2,520.8	2.4%	5,142.1	5,204.2	1.2%
Gross margin %	28.6%	28.4%		29.4%	29.0%	
Operating Expense	-2,390.3	-2,381.9	-0.3%	-4,795.3	-4,730.0	-1.4%
Operating profit	71.8	138.8	93.4%	346.8	474.2	36.7%
Operating margin %	0.8%	1.6%	0.7%	2.0%	2.6%	0.7%
Non-operating income/loss	7.3	8.0	9.9%	8.6	-3.9	NA
Pre-tax profit	79.1	146.9	85.7%	355.4	470.3	32.3%
Net profit	86.3	108.3	25.6%	334.8	385.7	15.2%
Other comprehensive income	-14.7	-13.9	-6.0%	11.0	-5.5	-149.7%
Total net profit	71.6	94.5	32.0%	345.7	380.3	10.0%
Net profit attribute to TRIC	84.6	103.1	22.0%	329.9	374.6	13.5%
Recurring Net profit attribute to TRIC *	81.5	97.6	19.8%	302.8	361.5	19.4%
Basic EPS(attributed to TRIC)(NT\$)	0.17	0.21	20.1%	0.68	0.76	11.8%
Recurring Fully-diluted EPS(Aft-tax)*	0.16	0.19	19.8%	0.58	0.69	19.4%

* Recurring net profit exclude FOREX. FOREX contribution for 2Q14 and 2Q13 was NT\$ 5.50 mn and NT\$ 3.06 mn; 1H14 and 1H13 was NT\$ 13.07 mn and NT\$ 27.13 mn, respectively.

Test Rite 2Q14/1H14 Consolidated P&L (by BU)



Test Rite International Co., Ltd. (2908) – Consolidated (IFRS Based)

Consolidated sales and net profit by BU for 2Q14 & 1H14 (IFRS Based)

Consolidated sales (NT\$ mn)	2Q13	2Q14	YoY%	1H13	1H14	YoY%
Trading ☉	3,364.7	3,406.0	1.2%	6,358.0	6,660.4	4.8%
Taiwan Retail ▲	3,912.6	4,163.3	6.4%	8,403.2	8,546.8	1.7%
HOLA China ^	871.9	906.6	4.0%	1,901.1	1,959.5	3.1%
Others #	453.0	401.2	-11.4%	808.7	762.9	-5.7%
Consolidated Sales	8,602.1	8,877.1	3.2%	17,471.0	17,929.6	2.6%
Consolidated net profit (NT\$ mn)	2Q13	2Q14	YoY%	1H13	1H14	YoY%
Trading ☉	196.5	202.1	2.8%	274.9	327.7	19.2%
Taiwan Retail ▲	52.0	85.5	64.3%	317.8	313.4	-1.4%
HOLA China ^	-41.6	-51.3	23.1%	-54.4	-50.5	-7.2%
Others #	-122.3	-133.2	0.1	-208.4	-216.0	0.0
Consolidated Net Profit	84.6	103.1	22.0%	329.9	374.6	13.5%
Consolidated Recurring Net Profit	81.5	97.6	19.8%	302.8	361.5	19.4%

☉ Trading included Great China, TRPC, SO/RO, and related party transactions write-off.

▲ Taiwan Retail included TLW (DIY), DÉCOR House, Hola Taiwan, and TTS.

^ HOLA China only included HOLA China.

Others included Life 1 Plaza, TRR others, Chung Cin, group office expense, and gain on sale and leaseback.

Test Rite 2Q14 Consolidated Balance Sheet



Test Rite International Co., Ltd. (2908) – Consolidated (IFRS Based) Consolidated Balance Sheet for 2Q14 (IFRS Based)

(NT\$ mn)	2Q13A	2Q14A		2Q13A	2Q14A
Total cash and cash equivalents	1,519.5	2,746.0	Short-term borrowings	1,697.1	2,089.2
Total current financial assets at fair value through profit or loss	268.7	473.4	Short-term notes and bills payable	40.0	50.0
Current bond investment without active market, net	185.6	197.2	Total current financial liabilities at fair value through profit or loss	6.0	6.1
Accounts & Notes Receivable	2,864.6	3,130.3	Accounts and Notes Payable	4,735.1	5,550.0
Other Receivable	568.3	576.3	Other Payable	2,306.7	1,852.4
Total inventories	4,243.6	4,748.5	Current tax liabilities	149.4	109.8
Total prepayments	697.1	542.4	Total advance receipts	788.5	919.3
Other current financial assets	1.8	0.4	Total long-term liabilities, current portion	200.0	400.0
Other Current Assets	119.7	56.2	Other Current Liability	323.2	272.1
Total current assets	10,468.8	12,470.6	Total Current Liabilities	10,219.4	11,248.8

Test Rite 2Q14 Consolidated Balance Sheet



Test Rite International Co., Ltd. (2908) – Consolidated (IFRS Based)

Consolidated Balance Sheet for 2Q14 (IFRS Based)

(NT\$ mn)	2Q13A	2Q14A		2Q13A	2Q14A
Non-current financial assets at cost, net	74.2	71.8	Long-term bank loans	4,777.7	5,357.3
Non-current bond investment without active market, net	50.0	50.0	Accrued pension liabilities	133.1	122.6
Total property, plant and equipment	6,294.6	6,057.0	Other Non-Current Liability	425.6	394.7
Goodwill And Intangible Assets	2,375.3	2,480.7	Total non-current liabilities	5,336.4	5,874.6
Deferred Assets	1,117.1	1,152.5	Total liabilities	15,555.8	17,123.4
Total other non-current assets	1,677.4	1,829.5			
Total Non-Current Assets	11,555.6	11,641.5	Capital	5,219.6	5,219.6
			Total capital surplus	694.5	711.8
			Total retained earnings	1,272.3	1,450.3
			Total other equity interest	-17.9	-7.4
			Treasury shares	-729.1	-415.5
			Total equity attributable to owners of parent	6,439.3	6,958.8
			Non-controlling interests	29.2	30.0
			Total equity	6,468.6	6,988.8
Total assets	22,024.3	24,112.1	Total Liabilities & Equity	22,024.3	24,112.1



TLW Business



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HOLA China Product Layouts



